

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 6166

BILL NUMBER: HB 1047

NOTE PREPARED: Nov 9, 2005

BILL AMENDED:

SUBJECT: Financial Literacy Curriculum.

FIRST AUTHOR: Rep. Bell

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: X **GENERAL**
DEDICATED
FEDERAL

IMPACT: State & Local

Summary of Legislation: The bill requires public schools (including charter schools) and accredited nonpublic schools to provide instruction in personal financial responsibility to students in grades 9 through 12.

Effective Date: July 1, 2006.

Explanation of State Expenditures: *Summary: Department of Education-* Under the bill, the Department would be required to develop guidelines for personal financial responsibility instruction. The Department may require a consultant to develop the guidelines. The bill does not provide an appropriation to cover any expense incurred by the Department for the development of guidelines.

Ultimately, the source of funds and resources required to satisfy the requirements of this bill will depend upon legislative and administrative actions.

State Board- The Board could adopt the necessary rules within the course of a scheduled business meeting.

Background Information: Department of Education- As of October 4, 2005, the Department had 316 employees, of whom 295 were in full-time positions, 4 in part-time positions, and 11 in intermittent positions. The Department reverted \$998,667 in FY 2005.

State Board- The Board is scheduled to meet 12 times in 2005. The Board has 11 members including the Superintendent of Public Instruction. Members are entitled to an annual salary of \$2,000 plus salary per diem and reimbursement for travel expense.

Explanation of State Revenues:

Explanation of Local Expenditures: Under the bill, high schools would likely incur additional administrative time to modify curriculums to include study of personal financial responsibility.

If a guest speaker for an instructional seminar were needed, schools may have to set aside funds for speaking fees.

Explanation of Local Revenues:

State Agencies Affected: Department of Education; State Board of Education.

Local Agencies Affected: Local high schools.

Information Sources: State of Indiana *HRM Detail Staffing Report*, 10/04/05; Indiana State Budget Agency: *Closeout Summary FY 2005*; www.doe.state.in.us/stateboard.

Fiscal Analyst: Chris Baker, 317-232-9851.